


File

AFTON

MINES LIMITED

PROGRESS REPORT

MARCH 1972



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CORPORATE DATA

HEAD OFFICE:

Suite C - 1758 West 8th Avenue
Vancouver 9, B.C.
Telephone: 738-3144 (Area Code 604)

REGISTERED OFFICE:

Suite 801 - 900 West Hastings Street
Vancouver 1, B.C.

OFFICERS AND DIRECTORS:

Chester F. Millar, West Vancouver, B.C., *President and Director*
Douglas L. Price, Burnaby, B.C., *Director*
John Haramboure, Vancouver, B.C., *Director*
Fredrick W. Maycock, Vancouver, B.C., *Secretary*

SOLICITORS:

Brian Reynolds and George Goulet
Lawrence and Shaw,
801 - 900 West Hastings Street
Vancouver 1, B.C.

REGISTRAR AND TRANSFER AGENT:

Canada Trust - Huron and Erie
901 West Pender Street
Vancouver 1, B.C.

AUDITORS:

Thorne, Gunn, Helliwell and Christenson
1177 West Hastings Street
Vancouver 1, B.C.

SHARES LISTED:

Vancouver Stock Exchange

CAPITALIZATION:

Authorized	5,000,000 shares
Issued	2,524,020 shares

WORKING CAPITAL:

\$200,000 at February 1, 1972

CONSULTANTS:

S. Radvak Engineering Ltd.
216 - 470 Granville Street
Vancouver 1, B.C.
Telephone: 681-4020

BANK:

Bank of Nova Scotia
544 Howe Street
Vancouver 1, B.C.

PRESIDENT'S REPORT

February 25, 1972

REPORT TO SHAREHOLDERS

Since the December 1971, report to shareholders, diamond and percussion drilling have been underway on your company's 53 claim property continuously. The area being drilled is located ten miles west of Kamloops, B.C. and just south of the Trans Canada 401 Highway. Details of a large number of assays are presented elsewhere in this report as is the evaluation of these results by the company consultant, S. Radvak. From the drill results to date he infers some 36,000,000 tons of ore as being the present potential with a number of areas where further work could add to these tons.

Recent work has included the completion of diamond drill hole 72-2 to 900 feet with assay results awaited. Diamond drill hole 72-3 located 400 feet west of hole 71-2 is drilling ahead at below 400 feet on February 25, 1972, in what appears to be good mineralization. The hole 71-2 showed, from 490 feet to 700 feet, a 210-foot section grading 0.52% copper. The importance of this intersection is that it is at a greater depth than the percussion holes and substantiates earlier depth projections. The entire core from hole number 71-2, being the section from 15 feet to 700 feet, a 685-foot section, graded 0.67% copper.

Further percussion drill holes and stepout diamond drill holes are planned for the area west of the present drilling where the property potential is considered greatest at present. To assist in this drilling, a wide spaced induced polarization survey is to be conducted in the western area of the property where no significant amount of geophysical work has been done in the past. The wide spacing of the readings is being used to provide deeper penetration since it is possible that mineralization may be dipping and plunging in this direction.

Impressive amounts of native copper are visible in the NQ core from the series of vertical diamond drill holes to date. Approximately 70 percussion holes have now been drilled close to diamond drill hole 70-4 which intersected 250 feet of 0.413% copper. Most of these percussion holes are at 100-foot intervals and have been drilled to a depth of 300 feet vertically. They cover an area 1,200 feet east-west by 800 feet north-south. As the diamond drilling is stepped out to the west the percussion program is being advanced in that direction on the 100-foot grid.

The Lake Zone now being drilled, sometimes called the New Zone, is located 3,000 feet to the northwest of the Pothook Zone where reserves grading 0.63% copper have been located by earlier programs.

The geology of the Lake Zone has been the subject of considerable study with the result that it has been established that the copper mineralization is in an altered intrusive breccia and is not directly associated with the volcanic formations. The Lake Zone is within a large Induced Polarization high which may have been caused by native copper and other minerals. All of the I.P. work to date suggests that there is a good potential for the mineralization to go to considerable depth.

Recently completed metallurgical test work indicates that at least 82%, and probably 88% of the available copper can be recovered in a high grade concentrate.

Further reports will be issued to shareholders as significant results accumulate.

Respectfully submitted on behalf of the board of directors.

Chester F. Millar, P.Eng.,
President.

ENGINEERING REPORT

PRELIMINARY ORE ESTIMATE FOR AFTON MINES LTD.

Afton Mines Ltd. [NPL] has drilled fifty-eight percussion holes and four diamond drill holes.

The percussion holes have been drilled to 300 feet while the diamond drill holes were drilled through the mineralized zone up to 800 feet thick.

The area covered by the above drilling programme is 800 feet [N-S] and 1,200 feet [E-W].

Complete assays have been received for only two diamond drill holes, so that no proven reserves will be calculated at this time.

Hole #71-1 intersected [60' to 500'] 440 feet of 0.57% Cu and hole 71-2 intersected 685 feet [15 to 700 feet] of 0.67% copper.

ORE POTENTIAL

Quintana hole A-2 [300 feet], 400 feet west of 72-3, encountered native copper, chalcopyrite and possibly chalcocite. The hole only assayed 0.063% Copper but should be deepened.

The north area is probably cut off by a post-ore fault.

The east area is open for 900 feet but cut off by Quintana hole A-1 [300 feet] although open at depth.

The zone is open 200 feet to the south and below 350 feet, being cut-off by DDH #3 [no results available]. The distance between A-1 and A-2 is 2,100 feet [east-west].

The Induced Polarization survey being drilled in all probability is caused by magnetite so that the copper zone could be larger than the anomaly outlined.

The native copper is mostly secondary. Primary ore potential at depth along the structure is excellent.

TONNAGE CALCULATIONS

Present Drilled Area

$$\frac{1,200 \times 800 \times 600}{12} = 48,000,000 \text{ tons}$$

Waste to Ore Ratio — 1 to 3

Ore Inferred $48 \times \frac{3}{4}$ or 36,000,000 tons

If the mineralization continues to the A-1 — A-2 [Quintana] holes the potential is that much greater.

ASSAY RESULTS

An east-west section through diamond drill hole 71-2 grades 0.58% copper.

A north-south section through 71-2 grades 0.75% copper.

The average grade of both sections is 0.68% copper.

A composite assay for percussion holes Q-92 to Q-100 gave 0.01 oz. Au [gold], 0.06 oz. Ag [silver] and 0.66% copper.

Smelter and transportation costs will be less than 50% of any other open pit operation in British Columbia due to the higher grade concentrate possible [+50%] and favourable recovery [+85%].

CONCLUSIONS

Afton Mines Ltd. should continue the present drilling programme to completely outline the ore potential of the zone. The most potential zone is to the west.

There is no doubt that Afton Mines has a mine in the making. The only question is how big. This will be proven up by further drilling.

Respectfully submitted,

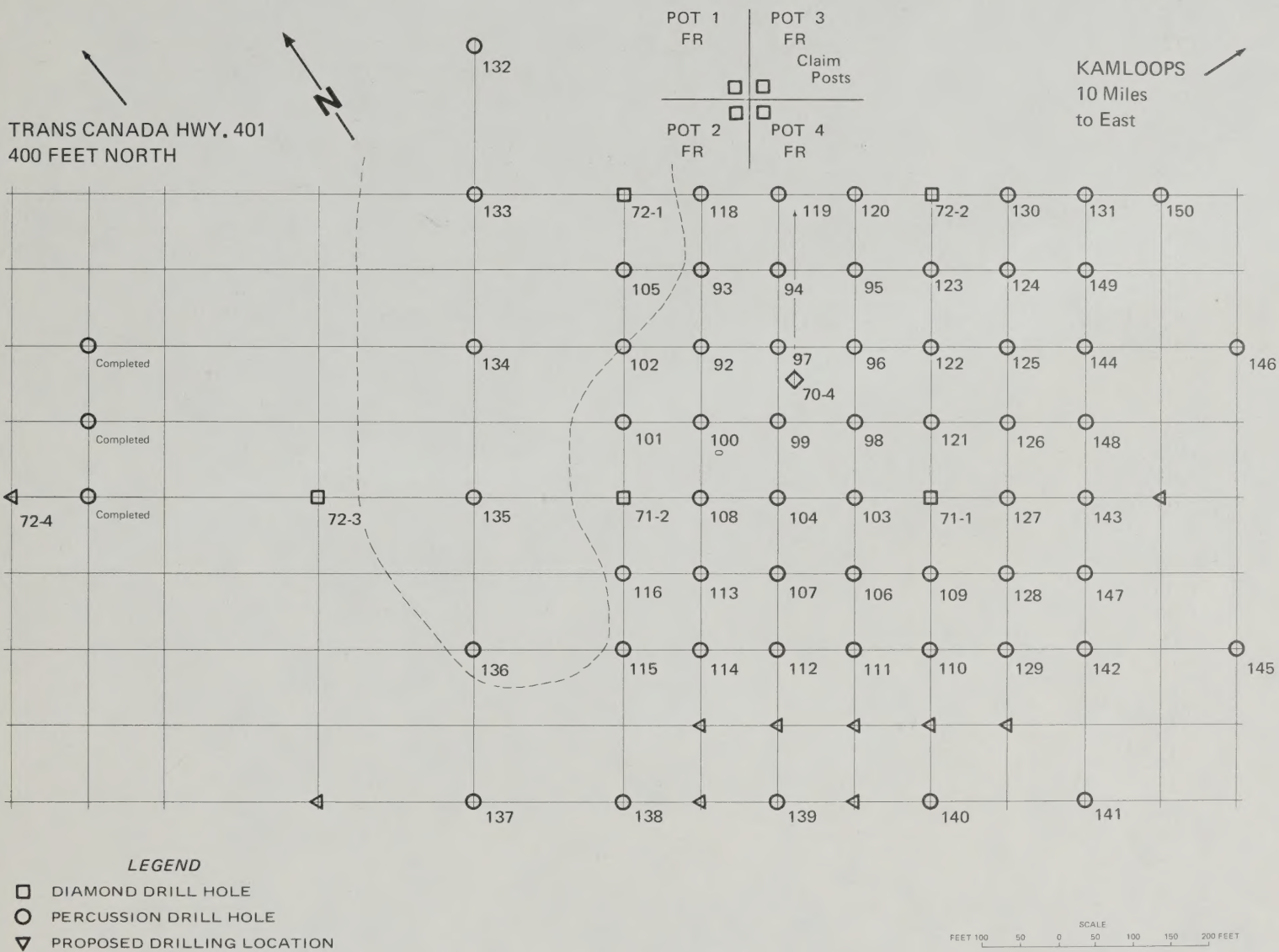
S. Radvak, P. Eng.

February 21, 1971.

TABLE OF DRILL HOLES

DIAMOND DRILL HOLES			
HOLE NO.	INTERVAL	FOOTAGE	COPPER %
DD70-4	50 – 300	250 ft.	0.413%
DD71-1	60 – 500	440 ft.	.570%
DD71-2	15 – 700	685 ft.	.67 %
DD72-1	22 – 210	108.8 ft.	.40 %
DD72-2	(Complete 900 ft.)		
DD72-3	(Drill + 400 ft. as at February 25, 1972)		
PERCUSSION DRILL HOLES			
Q92	10 – 300	290 ft.	0.64%
Q93	80 – 160	80 ft.	.63%
Q94	250 – 300	50 ft.	.74%
Q95	10 – 300	290 ft.	.17%
Q96	200 – 280	80 ft.	.49%
Q97	20 – 300	280 ft.	.66%
Q98	130 – 300	170 ft.	.66%
Q99	50 – 300	250 ft.	.67%
Q100	230 – 300	70 ft.	.45%
Q101	190 – 300	110 ft.	.74%
Q102	40 – 300	260 ft.	.52%
Q103	150 – 300	150 ft.	.72%
Q104	70 – 300	230 ft.	.45%
Q105	40 – 300	260 ft.	.87%
Q106	20 – 300	280 ft.	1.07%
Q107	100 – 300	200 ft.	.56%
Q108	150 – 250	100 ft.	.27%
Q109	35 – 300	265 ft.	.43%
Q110	130 – 300	170 ft.	.99%
Q111	120 – 300	180 ft.	.57%
Q112	150 – 300	150 ft.	.58%
Q113	80 – 160	80 ft.	.72%
Q114	40 – 300	260 ft.	.40%
Q115	70 – 300	230 ft.	.21%
Q116	—		
Q117	—		
Q118	150 – 180	30 ft.	.23%
Q119	5 – 300	295 ft.	.36%
Q120	170 – 300	130 ft.	.49%
Q121	18 – 300	282 ft.	.39%
Q122	3 – 110	107 ft.	.69%
Q123	—		
Q124	30 – 120	90 ft.	.5 %
Q125	60 – 300	240 ft.	1.20%
Q126	140 – 300	160 ft.	.35%
Q127	140 – 300	160 ft.	.41%
Q128	180 – 300	120 ft.	.55%
Q129	160 – 300	140 ft.	1.15%
Q130	0 – 300	Waste	—
Q131	180 – 300	120 ft.	.928%
Q132	0 – 300	Waste	—
Q133	0 – 300	Waste	—
Q134	40 – 300	260 ft.	.57%
Q135	25 – 300	275 ft.	1.28%
Q136	—		
Q137	—		

DRILL PLAN



PROPERTY MAP

